

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Case No.: 08CIV7910

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ST. PAUL FIRE AND MARINE INSURANCE
COMPANY,

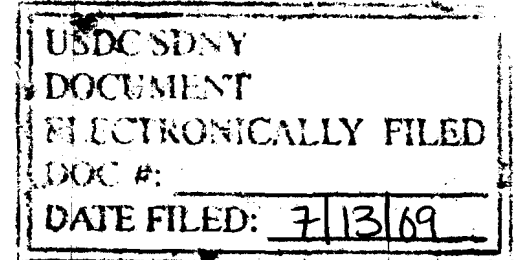
Plaintiff,

-against-

BENTLEY MEEKER LIGHTING & STAGING, INC.,

Defendant.
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SETTLEMENT AGREEMENT



WHEREAS, plaintiff commenced the within action on or about September 11, 2008 seeking to recover insurance premiums allegedly due under a general liability policy (No. CK06107746) covering the period August 17, 2005 through August 17, 2006 (the "Policy");

WHEREAS, defendant Bentley Meeker Lighting & Staging, Inc. filed an Answer on or about November 12, 2008 generally denying liability for the premium claimed due;

WHEREAS, the parties in recognition of, inter alia, the cost and expense associated with pursuing this matter are desirous of settling the action on the terms and conditions set forth herein;

IT IS HEREBY STIPULATED AND AGREED by and between the respective parties as follows:

1. Defendant agrees to pay, and plaintiff agrees to accept \$60,000.00 in full satisfaction of the sums due under the Policy, so long as the terms of this Settlement Agreement are complied within in full.

2. Monthly payments shall be made by defendant over an eighteen (18) month term commencing June 15, 2009, and monthly thereafter, according to the following schedule:

June 15, 2009	\$3,333.33
July 15, 2009	\$3,333.33

August 15, 2009	\$3,333.33
September 15, 2009	\$3,333.33
October 15, 2009	\$3,333.33
November 15, 2009	\$3,333.33
December 15, 2009	\$3,333.33
January 15, 2010	\$3,333.33
February 15, 2010	\$3,333.33
March 15, 2010	\$3,333.33
April 15, 2010	\$3,333.33
May 15, 2010	\$3,333.33
June 15, 2010	\$3,333.33
July 15, 2010	\$3,333.33
August 15, 2010	\$3,333.33
September 15, 2010	\$3,333.33
October 15, 2010	\$3,333.33
November 15, 2010	\$3,333.39

3. Defendant shall have the right to prepay the sums due under this Settlement Agreement without penalty.

4. All payments under this Settlement Agreement are to be made by check payable to "Joseph J. Cooke, PLLC as attorney for St. Paul Fire and Marine Insurance Company" and delivered at the office of Milber Makris Plousadis & Seiden, LLP, 1000 Woodbury Road, Suite 402, Woodbury, New York 11797, Attn: Joseph J. Cooke, Esq., or at such other address as provided by written notice.

5. Upon execution hereof, plaintiff shall execute a general release in favor of defendant. The general release signed by plaintiff will be held in escrow by plaintiffs' counsel pending satisfaction of the terms and provisions of this Settlement Agreement, immediately after which time plaintiff's counsel shall deliver the executed release to defendant's counsel. The parties respective counsel further agree to execute a Stipulation of Discontinuance with Prejudice of the instant action, which Stipulation of Discontinuance shall be delivered to defendants' counsel for filing within (5) business days after delivery to plaintiff's counsel of the first settlement payment referred to above.

6. In the event of default in any payment or other condition called for under this Settlement Agreement, and said default continuing for a period of ten days after written notice to defendant's counsel, with opportunity to cure, plaintiff shall have the right to enter Judgment against defendant for the full amount sought in the Complaint plus interest less any payments made by defendant prior to the default.

7. Any notices required or permitted to be given under the provisions of this Settlement Agreement shall be sent to the parties by electronic and regular mail at the addresses set forth below or at such other address as any party may specify by written notice to all other parties.

PLAINTIFF: Joseph J. Cooke, Esq.
Milber Makris Plousadis & Seiden, LLP
1000 Woodbury Road, Suite 402
Woodbury, New York 11797
jcooke@milbermakris.com

DEFENDANT: Steven Landy, Esq.
Steven Landy & Associates, PLLC
270 Madison Avenue, Suite 1400
New York, NY 10016
slandy@landylaw.com

8. Each party to this Settlement Agreement hereby acknowledges, represents and warrants that they are authorized to enter into, execute, deliver and perform this Settlement Agreement, and agrees to indemnify and hold harmless each other party from all sums which may become due, including costs and reasonable attorney's fees, as a result of this representation being false or inaccurate.

9. No provision of this Settlement Agreement shall be modified, amended, extended, discharged, terminated or waived except by a writing specifically referring to this Settlement Agreement and signed by all of the parties hereto.

10. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall operate or be construed as a waiver of any subsequent breach or default of the same or similar nature.

11. If any provision of this Settlement Agreement shall be held to be invalid, the invalidity shall not affect the other provisions, or application thereof, of the Settlement Agreement which can be given effect without the invalid provision(s), and to this end the provisions of the Settlement Agreement are declared to be severable.

12. This Settlement Agreement shall be binding upon all parties, jointly and severally, their respective assigns, executors, administrators, heirs, and successors.

13. The Settlement Agreement may be executed in counterparts and each counterpart shall be deemed an original as against the party signing same.

14. Defendant acknowledges that it has consulted with legal counsel in connection with the Settlement Agreement or has made a conscious decision to eschew such consultation. It further acknowledges that it has read and understood the contents of this Settlement Agreement and signs the same of its own free will.

~~15. The Court shall retain jurisdiction over this case for all purposes, including enforcement of the terms and conditions of this Settlement Agreement.~~

Dated: June 19, 2009

ST. PAUL FIRE & MARINE
INSURANCE COMPANY


By: Elizabeth Karabetsos

BENTLEY MEEKER LIGHTING
& STAGING, INC.


By: Bentley Meeker

Clerk to close this case.

So Ordered:

Richard M. Berman U.S.D.J.